

RESOLUTION AUTHORIZING COMMITMENT OF
FUNDS TO DEVELOPERS

WHEREAS, on July 20, 1976, the Board of Directors adopted Resolution 76-29, authorizing a loan commitment for project No. 75-123-N, also known as "St. Agnes"; and

WHEREAS, immediately prior to the scheduled loan closing, the old St. Agnes Hospital property was sold to another party thereby precluding the scheduled loan closing from taking place and the project undertaken as was contemplated in Resolution 76-29; and

WHEREAS, since that time a new organization has undertaken project sponsorship and has submitted a revised loan application; and

WHEREAS, the California Housing Finance Agency staff has reviewed that loan application and has recommended to the Loan Committee that a loan be approved; and

WHEREAS, the Loan Committee has reviewed the loan application and concurs in the recommendations of the staff; and

WHEREAS, based upon the recommendation of staff, the report of the Loan Committee and its review and the review of the revised project:

NOW, THEREFORE, BE IT ENACTED by the Board of Directors:

- (1) Approval is hereby granted for the substitution of Older American Housing, Inc., for the original sponsor.
- (2) The President, or in the President's absence, the Senior Vice President, of the California Housing Finance Agency is hereby authorized to transmit a loan commitment letter, substantially in the form attached, to the following housing sponsors:

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
75-123-N	St. Agnes Fresno	149	\$5,000,000.00

(based upon staff recommendations and Loan Committee approval)

- (3) The commitment letter shall specifically state that the commitment is subject to the Agency's ability to sell its bonds in an amount sufficient to fund the commitment.
- (4) This commitment shall stand in force until March 6, 1978.

1 I hereby certify that this is a true and correct copy of Resolu-
2 tion 77-84 adopted at a duly constituted meeting of the Board of
3 Directors of the California Housing Finance Agency held on
4 December 6, 1977.

Attest



Stuart Honse
Secretary

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